

THE ⁶
Snake in the Grass,
✓ DISCOVER'd; 2

OR, ~~Sam 23~~
OBSERVATIONS

ON
A late PAMPHLET,

INTITLED,

Considerations on the present State
of the Nation, as to Publick Credit,
Stocks, the Landed and Trading In-
terests; with a Proposal for the Speedy
Lessening the Publick Debts, and Re-
storing Credit, in a Manner consistent
with Parliamentary Engagements.



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THE PREFACE.

THE Treatise here Discussed, hath been so very lately Publish'd, That it cannot be supposed, any Answer to it, could take up more Time than was requisite for Writing down the immediate Thoughts

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of the Author; and I dare say no Answer was expected so soon, nor before the Parliament sat to do Business; or else the Publication thereof, would in all Probability have been delayed, for some Time longer; for the Author of that Treatise must needs be sensible, that his Design, would in due Time appear, and be set in a clear Light; but he thought he had provided against that Danger, by alledging, that after the Sentiments of the great Men should be known (which he expected before any Answer to his Book,) every Body must take care at their Peril, how they did Publish any thing to the contrary; therefore the World must be contented with an hasty Answer, rather than none at all; And sometimes the Thoughts of a Man, are as acceptable to honest Countrey Gentlemen, in a plain blunt Stile, as they are in

The P R E F A C E. V

a cunning smooth and Rhetorical Dress.

THE Author of this Answer had two Things in view, on the Publication thereof, that is, *to serve his Country, and Vindicate his Friend*; and if the latter was *one Cause*, that induced him to take up Arms in Defence of his Country, he hopes it will not be esteemed a *Cause unbecoming a Gentleman, or a good Subject*; and if it shall also happen, that his *Resentment of the ill Usage of his Friend*, together with his *Zeal to promote the Publick Good*, have Extorted from him any *bold or unguarded Expressions*; yet he cannot doubt but the Reader, will at the same Time consider *the greatness of the Provocation*, and that there are no Expressions made use of which the Author of the said Treatise

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Treatise here discussed, may not well Deserve.

WHEN a Man under the *Veil* of Moderation, gives *hard Words* without the *least Cause*; and under pretence of the *Publick Good*, seeks nothing else but *private Interest*, and indeed the *Ruin of his Country*; it would provoke even a Man of Temper, to exceed the strict Bounds of Moderation, if it were only to shew the Just Resentment of the Injury done his Friend, and to stir up the Zeal of others against a common Enemy, to the Peace and Prosperity of his Fellow-Subjects.

HOWEVER, I must do the Author of the said Treatise the Honour to acknowledge, that I do take him to be a Person of some Figure and Character

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rafter in the World, and not an Hackney Writer, or else I should not have given my self the trouble of Publishing any Answer at all ; for as to every anonymous Scribler, that writes for Bread, I have one and the same Answer always ready for them,

*Didicit ille maledicere
Et ego contemnere.*



T H E



THE
SNAKE in the Grass;
 OR,
 Observations, &c.



HE Funds on which this anonymous Author proposes to Pay the National Debts, are,

I. *THE* present Funds appropriated for that Use, which he computes at three Millions per Annum.

II. *THE* Overplus, which an equal Land-Tax of three Shillings on the Pound, shall produce over and above what the present Land-Tax, at that rate produces, which, as he computes will amount to one Million per Annum.

B

III. *THE*

III. THE Money the *South-Sea Company* are to pay for their Contract, which is *four Millions at Christmas, 1721, and three Millions at Christmas, 1722.*

IV. THAT the 1st Year, *two Millions of Exchequer Bills be issued, to be Circulated and Paid on Demand, at the Exchequer, or other convenient Places, such Bills to carry no Interest; and if this be practicable the 1st Year, (as he makes no doubt of it) that two Millions more be issued the 2d Year, to be Circulated in the same Manner.*

THEN he makes a Computation how this will lessen the Debt (which he supposes to be no more than fifty Millions) and Interest at 5 l. per Cent. Thus:

THE Debt supposed fifty Millions, }
the Interest supposed to be 5 per Cent. } 52,500,000
amounts for one Year to 2,500,000-- }

THE South Sea Company are to }
pay at Christmas, 1721, for the Re- }
deemables, 4,156,306, which, for the } 4,000,000
sake of round Numbers, I will only }
call ----- }

THE present Funds appropriated }
to the Payment of the Debt. ----- } 3,000,000

THE Overplus of an equal Land-Tax }
supposed to be ----- } 1,000,000

EXCHEQUER Bills to be issued the }
1st Year ----- } 2,000,000

Total Sunk 10,000,00

AND

AND after this rate he proceeds. But without going any farther, it may be Observ'd, that the Premises are not true, from which the Conclusion is drawn; the Foundation is Nought; and therefore the Superstructure can never Stand. For,

1st. It is evident that the appropriated Funds are not sufficient to Pay the Interest of the present Debts, and yet this Right Honourable Projector supposes an Overplus of 500000 *per Annum*. And the Principal Debt is also made less than it is by ten Millions; but Mr. *Hutchinson* has proved the Contrary to all this so very plain, that none but a strong Party of Money'd Men, would adventure to make a Proposal on such a notorious false Foundation.

2. A Land-Tax of 4 *s.* in the Pound comes to no more than two Millions, and yet 'tis supposed, that an equal Land-Tax of 3 *s.* in the Pound, shall produce one Million more than the present Land-Tax at that rate produces; at which rate every 12 *d.* in the Pound would produce one Million, and 4 *s.* in the Pound four Millions, which is two Millions more then ever was rais'd before.

WHAT an extravagant Supposition is this? To suppose that two Millions a Year has been lost by the inequality of the Land-Taxes, for all those Years since the same was settled at 4 *s.* in the Pound.

AND is this a Time to introduce more Hardships on the Free-holders of *Great Britain*, especially in those remote Countries where they have little or no Trade, live poor, and are undone already by the Taxes, even with

the Aid of that Indulgence, which he pretends they shew'd to one another? Can any rational Man expect, that *any more Money in Specie can be got by this Project, from the poor Freeholders in Westmoreland and Wales?* They may indeed send down a Regiment of Soldiers, to fetch up old Beds and Bedsteads, Brass Pans and Crocks, with such other Lumber, to furnish the empty Rooms belonging to the *Exchequer*; but they'll make but a poor Fund for Payment of Debts.

THE next Fund proposed is the Seven Millions, to be paid to the Government by the South-Sea, but whence will that Company have so much Specie to Pay into the *Exchequer*? is he sure there is so much Silver and Gold left in the Kingdom? especially when all the Foreigners shall be paid their Money, for which they are so very pressing, since the late Fall of the Publick Credit; and if so much could be paid into the *Exchequer*, where would the People in the Country have Money to pay the Common Taxes? or, even to buy Bread for their Families.

THE Fourth and last Fund is the *Exchequer-Bills*, to be issued and Circulated without Interest, and without a Fund to sink them, and how will this be done, now in Time of Poverty, which could never be done before in the best Times?

How much hath this Nation paid formerly for Circulating *Exchequer-Bills*? and what hath the Bank got already for Circulating the same? and will they now be Circulated for nothing, and without carrying any Interest at all; What Security is there that they shall

shall not be under as great a Discount as formerly, even though they should carry a small Interest? May not the Monied Men follow their old Trade, lock up their Money, bring all Government Securities to a great Discount, and then get Estates by preying on the Necessities of their Fellow-Creatures?

THIS last Part of the Proposal manifestly discovers *the Snake in the Grass*; for say the Authors or Promoters of this Proposal, let us once get more *Exchequer-Bills* to be issued forth on Credit only; We know what will happen, and we know who alone are able to Circulate these Bills, and how to get a vast Treasure thereby.

THUS it is plain, the Money'd Men are so blinded and infatuated with Covetousness, and Self-interest, that they really believe the Nation is able, and will be still willing to bear any farther Hardships, which shall be put upon them: But let them look to that, for there will be a Day of Reckoning one Time or other. Necessity is a terrible Thing, when it comes in earnest.

BUT to return to our glorious Scheme; How can our Money'd Adversaries compute three Millions for a sinking Fund, when they are almost all appropriated to the South-Sea, and other Companies? What do these Sharpers mean? Do they call this a Project to restore Publick Credit, in a manner consistent with Parliamentary Engagements, when the very Funds on which it is founded, is by destroying the South-Sea Company, and all Parliamentary Engagements whatsoever.

Is it a good way to restore Publick Credit, by impoverishing the whole Kingdom, and by New and Unprecedented Land-Taxes, on the poorest Part of the King's Subjects.

Is this the way to Relieve the South-Sea Company, in this their present Condition, to make them pay seven Millions in Specie, without any Expedient to help them; or else to destroy them Root and Branch.

AND is there no better Way to be found to relieve the Nation, but by the very same Methods of Paper-Credit, by which they have been brought to this distressed Condition? to what a prodigious Length will Avarice carry those Men, that Worship no other Deity but the Golden Image?

LET any indifferent Person seriously consider this Noble Scheme, Introduced with so much Pomp and plausible Pretences, and then strip it of no more than its Falsities and Impossibilities; and instead of Relieving the Nation, it will Manifestly appear to have no other End but Ruin.

II. LET the Art of the Author of this Treatise be a little Observed; In how many Shapes does *this Proteus* appear? Sometimes he is a *Member of the South-Sea Company*, and yet who can possibly Write more against their Interest? Sometimes he is a *Landed Man*, and yet would heap upon Land, more and more Land Taxes, and in New unprecedented Methods, never to be Endured. Sometimes he pretends to *wonderful Modesty, Moderation and Temper*; and that he has avoided all bitter Expressions,

pressions, and yet falls Unmercifully and Scurrilously on an Innocent Gentleman, for only offering a Proposal for the Publick Good, with the utmost Resignation, and without the least Provocation whatsoever. Sometimes he would appear with the Air of a Freeborn Subject, complaining that the People have been kept too much in the Dark; and yet tells us at the same time, that it will be a breach of Allegiance, to Write or Speak against so much as the Sentiments of those who have the Administration of publick Affairs. We live in a blessed Age, if these sort of Gamesters shall still Prevail? If the Promoters of this Scheme were not conscious of Fraud and Deceit, if there were not a SNAKE IN THE GRASS. Why do they not set their Name or Names to their Proposal, as others have done, who Mean well, and dare shew their Faces to Justifie their good Intentions.

* *SOMETIMES the Author would appear to be a promoter of Trade too; But in what Instance? Where will the Nation have a Trading Stock by this Scheme? Nay, Where will they have Money to pay the Taxes? Or circulate the Stock? Has this Treatise opened our Eyes in any of these Particulars? He tells us indeed, as if he were a Statesman himself, and in the Secret; that in the Modelling the New South-Sea Scheme, a particular Regard will be had to Trade, by stopping the farther Payments on Subscriptions; a noble Remedy indeed, they need not Trouble themselves about that; those Payments will stop of Course, for there is not Money in the Kingdom to Pay them: But he hopes from that Instance, for so Wise
and*

and Just a Regulation of our Affairs, that Stock-Jobbing will not be preferred above our Trade and Manufactures; but he does not so much as give us Hopes, that Trade and Manufactures will be preferred above Stock-Jobbing. However we must be contented (he says) with what Scheme the Great Men shall Contrive, tho' they may not gratifie our present Desires. Thus he is preparing us for what we must expect.

AND after several extraordinary Rules laid down about the new South-Sea Scheme, he takes an Opportunity to make us believe, if he can, that the said Treatise was Wrote when South-Sea-Stock was at two Hundred and Fifty; and that, poor Man, it was for his Interest, it should come to a much better Price, to prevent his being a Loser: But if one may Judge of Hercules by his Foot, as he says in his Preface, we may then Judge that this Treatise was Wrote very lately, and with Intent to knock down the South-Sea Company, and all Landed Men too; and indeed all the Traders and Manufactures of the Kingdom, and to serve no other than the private Interest of the Monyed Men, who have already brought the Nation to this distressed Condition.

THESE Money'd Men are willing it seems to let the B — k in for a Share of their pretended Gains; for if the B — k shall be Employed to Circulate the Exchequer-Bills, the Money'd Men will find their Account in New Subscriptions for that Purpose.

THE extraordinary Compliment that is made on this Occasion to the Directors of the B — k, may be very Right, for ought I know;

know; but yet the manner of doing it, at this Time, and on this Occasion, is a little extraordinary.

HE says, *the very name of the Bank, without any other Assistance, was certainly a vast help to a Company that had been acting on a wild and unaccountable Scheme*: How! is this wrote by a Member of the South-Sea; and were these Sheets wrote when Stock was at two Hundred and Fifty? and will a *Name*, without a *Substance* do all our Business? are we to be amused with *the Name of the B—k*? may not the Nation fall into new Hands, as bad as the former? Must the K— and Parliament be tosd'd from one Company to another, like a Tennis-ball, when they have it in their own Power to save themselves, in a plain, safe and honest way, fully explained and set forth by Sir *Humphrey Mackworth* in his Proposal, and in his answer to the Queries: —

IT is a stupendous thing to read the Cant, that is in this Treatise, *for doing Good to all*, and yet *no real Method proposed to do Good to any*, unless to, *the Promoters of that Scheme*, who must be the Money'd Men, by the end and aim of it.

WHAT else can be the Meaning of all the Artifice and Cunning in that Treatise; but under such specious Pretences, to perswade Men to run on into more Misfortunes by New Hands.

The Play (it seems) *is the same that is to be Acted*, but there will be a *New Set of better Actors*, but what will the distressed People get by that? It is the Play they dislike, not

the Actors only, they do not like this Stock-Jobbing Trade, for enriching one Sett of Men, by the Ruin of their Country.

THE People of *Great Britain* want some good Species of Money to pay the Debts of the Nation, to promote Trade and Commerce, both at Home and Abroad; and to give a vent to the produce of Land, and to our Manufactures; and all this may be done with Ease, by Sir *Humphrey Mackworth's* Scheme, but not by this, or any other yet Proposed.

BUT, now see, how this Tool of the Money-Jobbers uses Sir *Humphrey Mackworth* on this Occasion, in order to which, in *Page 14*, he begins with these Words, *By what has been said before, I hope it is sufficiently apparent, that the way to increase our Commerce, the only Source of our Rich's, is to diminish our Debt.*

NOW, what Stuff is this? will the diminishing the Debt alone raise a National Trading Stock, without an Additional Specie? on the contrary, as the Case now stands, all our Specie may be Employed to Pay off the Debt every Year; and we may have no Sort of Specie left to carry on any Trade at all: But if the King and Parliament will Establish a New Parliamentary and Temporary Species of Money, and therewith pay the Debts; then, indeed, the Silver and Gold will be left for a Stock, to carry on Trade; and then Trade will import more Silver and Gold, till at last all this temporary Species shall be Sunk, and Silver and Gold introduced in Lieu thereof.

BUT (says our Author) if “our Debt be
“diminished by any Unjust or Unreasonable Methods,
“such

“ such as paying it all at once in Paper (the Scheme
 “ of a certain Godly Knight) I say if such Me-
 “ thods be taken, our Credit and Faith must be
 “ wholly destroyed, and then I think Trade can
 “ Flourish but poorly: If the Proprietors of the
 “ Funds are paid off in the same manner as in
 “ France, our Trade will be the same as theirs,
 “ &c.

IN Answer to this bold Attack, I must
 beg leave to suppose, that the Author, or Au-
 thors of this Treatise, have read Sir *Humphrey*
Mackworth's Proposal, and Answer to the Que-
 ries; or that they have not; if they have not,
 they are not competent Judges; but if they
 have, I cannot tell how to help it, I must
 speak Truth, they must in such a Case, either
 be very great *Knaves* or *Fools*; *Knaves* if they
 do understand it; and *Fools* if they do not;
 for Sir *Humphrey Mackworth's* Scheme is very
 plain, and easy to be understood, and it is to
 make use of the Interest to Pay off the Principal;
 that is, to turn the Principal into a New Par-
 liamentary Species of Money, to be Employed
 in Trade, and Manufactures, and afterwards to
 Discharge this New Specie by degrees every
 Year, by the Publick Funds; and it is the
 very reverse of that in France, in every re-
 spect;

1st. BECAUSE in France the Govern-
 ment take the Money, and the People the Paper;
 but by his Proposal, the Government are to have
 the new Specie, and the People all the Money;

2dly, THE Paper-Money in France, is
 nothing but Paper-Credit, made Current by Au-
 thority: But this Species of Money carries with
 it

it a real Value and Security, in Nature of a Mortgage, Establish'd by Act of Parliament, on all the Funds, and Publick Revenue of Great Britain, Warranted by King, Lords and Commons, and is to be Discharged by that same Revenue, in a reasonable Time.

3dly, THE Paper-Money in France is made Current by an Arbitrary Authority, in an Absolute Monarchy, and may be destroy'd at Will and Pleasure; But this Species is to be made Current by the King, Lords and Commons, in a Limited Monarchy, and cannot be destroyed but by the Commons themselves in Parliament Assembled.

ALL this, and much more is set forth in the Answer to the Queries, Page 5th, and in the Propofal, Page 1, 2, 3, &c. and the Objections Answer'd, and the whole Scheme is Sum'd up at last in 39 Articles, or Queries, to which he Challenges a fair Answer; But all this (say they) is only a *Chimera*, and not worth Answering; a pretty *Evasion*, for avoiding a Propofal that can never be fairly Answered, but by *ſic Volo, ſic Jubeo*.

SIR *Humphrey* could not be ignorant, That the Bank and Bankers, and all the Money'd Men would be terrify'd at first Sight, at such a Scheme, which tends to make the King and Parliament Independent of any other Power but their own; Independent even of the Bank and Bankers, and any other Sett of Men whatsoever; such a Remedy as this, must create a little Disturbance in the Thoughts of many other Men too; whose Merits may depend only on their Interest with those that have hitherto

hitherto been the Lenders of Money to the Publick.

AND such Men as these cannot be ignorant of the meaning of Sir *Humphrey Mackworth's* Scheme ; but it is not agreeable to their private Interest to acknowledge it ; I will adventure therefore to say, that these Men are no Fools ; but they think the Afs is able to bear a greater Burden ; and they want to make greater Fortunes at the Expence of the Publick.

IT is hop'd, No-body will mistake and think that any other great Men are meant, than those that have got, or hope to get great Estates, by preying on the Necessities of their Fellow-Creatures ; and who are still endeavouring to influence the Members of Parliament with plausible, but (in reality) with fallacious Notions, for that End and Purpose ; and if these Men shall be angry, let them appear, and tell the World who they are, and then they shall have ample Satisfaction ; but it is to be doubted, such is the Corruption of the Times, that nothing but an absolute Necessity, can make Men honest in National Affairs.

SIR *Humphrey Mackworth*, in his Preface Page 3. says very well, That the previous Question upon his Proposal will be, *Whether the Mony'd Men shall be of an Opinion, that the Nation can bear any more Taxes or not, if Yea, farewell Proposal, if Not, it may meet with a favourable Exception.*

BUT this last Proposal shews that some Men intend to lay on more Weight on the Landed

Landed Men if they can, and to break their Backs in good Earnest; and nothing can possibly prevent their Designs, but Sir *Humphrey's* Scheme, and therefore in *Page 40.* they are very Angry, and alledge, that a forced Credit to Paper is Ridiculous, as well as Impracticable, and to talk of it for such, "a Sum as Sir *H* ——" " *M* ——" does, would make one think he had " lived in the World a great while to little " Purpose".

BUT as to the Sum, Sir *Humphrey* in his Proposal *Page 15,* in Answer to the 5th, Objection hath these Words. This and every other Proposal for the common Good, is, and must be submitted to the Judgment of our Superiors, who may either totally Reject it, or Use it for the Discharge of any Part of the publick Debts, or for Payment of Interest on Annuities; and so they may make a Tryal of this new Species in paying off a lesser Sum first, and see how the People will like it, and so proceed as they see Cause another Sessions.

NOW when they must have read this Paragraph, so Modest, and so full of Resignation: And another *Page 23,* where he says, That if his Proposal will not stand the Test of a strict Examination, and appear to be for the general Good of the King and Kingdom; the same will be readily waved and given up; and only desires a fair Answer; Is it not Monstrous to be Attacked after this rude Manner? Does it not hence appear very Evidently, that they are Gauled by the said Proposal, when they begin to Kick and Winch at this Rate? Have they not forgot their Cunning in this Particular? Do they think there
are

are no Men of Sense in the Kingdom but Themselves? None that can see the difference between a Gentleman that owns his Proposal, and decently Submits to superior Judgments, And an anonymous Author that strikes in the Dark; Cuts and Slashes like a Madman, without one substantial Reason of his side.

A forced Credit indeed is a sort of a Contradiction in Terminis, and must be as far from Sir Humphrey Mackworth's Thoughts, as it is from his Expressions; and therefore he distinguishes betwixt *Exchequer-Bills*, and this new *Parliamentary Species*; the Former he says are *Bills of Credit*, and therefore cannot be forced, but are a *Demand upon Money*, and may come to a Discount, if the Money'd Men please: But this new Species is Money itself, and can never be brought to any Discount, any more than Silver and Gold.

AND as to Compulsion, all New Laws are of a Compulsive Nature; The Law that makes Silver and Gold the Current Coin of the Kingdom, is by Compulsion, as to the certain Value; for otherwise it would be Bought and Sold, as other Commodities are, and a Crown Piece would be sometimes Sold for more, and sometimes for less; and no Man would know certainly at what Value to take it; but by Law, the Subjects are compell'd to take it at Five Shillings, neither more or less; is not this forc'd? And is not this force for the good of the People?

SIR Humphrey Mackworth, does not propose, that Men should be compell'd to take mere Paper for Money; that is a scandalous,
or

or an ignorant Reflection : But when a good Mortgage shall be made for Security of an Hundred Pounds, he thinks there is no harm for the Kings, Lords and Commons to let the People know that it is a good Security ; and that they will Warrant the Payment of the Money ; and that therefore no Man shall lose a Farthing by taking of it ; and also, that it is necessary for the Publick Service, that it should be Current, that the Nation will by that Means gain three Millions a Year, and be enabled to carry on Trade and Manufactures ; that they do it only for their Good and Preservation, and without which, they would be Ruined and Undone by the Increase of the Publick Debts ; and for want of Money to carry on Trade and Commerce ; Is this any other Compulsion, than every Wise Parliament do Practice, every Year ; and what they ought to Practice, if they will be true and faithful Patriots and Guardians of the Welfare of the People.

BUT yet the Author goes on thus, “ I shall not abuse my Reader, in spending his Time in Answering such a Chimera, which none but a mere Visionary can fall into ; it is a Scheme Destructive of all Parliamentary Engagements, a Scheme that will enable every Debtor to Cheat his Creditor, as it has done in France ; it is contrary to all the Principles of Trade and Credit, and must Ruin every Country, as it has done France at this Time ; to give Glory to God, for such a Pick-Pocket Discovery, as a late Author has done, is Monstrous.

T H E S E

THESE are the Words of this Noble Christian Author or Authors, and now let us examine them, 1st, which Proposal is the *Chimera*; sit *Liber Judex*, let any indifferent Man read both, and then Judge impartially.

ONE Proposal contains nothing but what is plain, safe and obvious to the meanest Capacity, and is founded on the Excellency of our Constitution, and the Security of our Representatives in Parliament; and the other is founded on strange Chimerical Notions;

1st. OF a Million of Money, from an imaginary equal Land-Tax, of three Shillings in the Pound.

2dly, OF Circulating *Exchequer-Bills*, without any Fund or real Security: And,

3dly, OF having seven Millions paid from the South-Sea Company in Specie, and such like:

THESE are strange Notions indeed, and none would fall into this *Chimera*, but a mere *Visionary*, or a Sett of Money'd Men, who have lost their Eye-sight, with staring so much on their Deity, the Golden Calf.

2dly, *HOW* is Sir Hump'rey Mackworth's Scheme Destructive of all Parliamentary Engagements? *Wherein?* In what Particular? He does not propose to pay off any Debts, but those that are redeemable, and in such a manner as will be for the Interest of the Creditors to take it: But this Author is making Use of the Funds of the South-Sea forthwith, which is a Breach of Parliamentary Engagements, with a Witness.

D

SIR

SIR Humphrey's Scheme is founded on the strict performance of all Parliamentary Engagements; it is the very Foundation of all the Arguments for his Scheme, which depends on the strict Preservation of the Constitution: But this Man makes nothing of breaking through any Contract or Engagement, on a specious Pretence of the Publick Good.

3dly, How, does Sir Humphrey propose a Scheme, that will enable every Debtor to Cheat his Creditors, as it has done in France? When the Schemes are entirely different from one another, has has been Demonstrated before; It must therefore be very plain, that this Author, not being a Godly Fool, must be an Ungodly Knave; that would impose on his Fellow-Creatures, with an usurious Impudence, and without the least Shadow of Reason or Truth.

CAN a Creditor be Cheated by taking this Parliamentary Species, more than by taking any other Money whatever? If any one shall be obliged to take it for his Debt, will it not be current Money to all Others? And will not the Currency and Security by Act of Parliament, Answer all the Objections against it? How can I be Cheated by taking an Hundred Crowns in this Species, when I can make a Legal Payment or Tender of it, to any other as my Creditor, and so on; and when it may also be Paid at any time into the Exchequer, for Customs, Excise, or other Duties.

How can any Man be Cheated by taking a Mortgage of an Estate of 200 l. per Ann. which is worth 4000 l. for Security of One Hundred

Hundred Pounds in Money ? but here the Security for One Hundred Pounds, will be greater than eventhat Mortgage, or than all the Silver and Gold in the Kingdom ? *because it will have Great Britain for its Security, which is of far greater Value ; and which is more, it will be the Interest of every Man in Great Britain, that this Specie shall be supported and made good ;* and according to Sir Humphrey Mackworth's Scheme, *We are all Bound for one another, and the Parliament for us all, that this new Parliamentary Species shall be made Good, and be preserved Inviolable.*

BUT on the other hand, that Author's Propofal, will, indeed, enable every Debtor to Cheat his Creditor, because on want of ready Money, the Creditor will be forc'd to take Paper-Credit, or what he can get, and may lose Ten, Twenty, or more per Cent. by the Bargain ? as has often been experienc'd.

4thly, HE says, " Sir Humphrey Mackworth's Scheme, is contrary to all the Principles of Trade and Credit, and must Ruin any Country, as it has done *France*, at this Time.

Ans. SIR Humphrey Mackworth's Scheme could never Ruin *France* before it came there ; but it may indeed be a means to keep *France* and all Europe within their due Bounds, when it shall come to be Establish'd in *Great Britain* ; because it will discover an inexhaustible Treasure in the Bowels of the Constitution ; which will make our KING the greatest Monarch in the Universe ; will make the Riches of the King and Parliament as great as their Power ;

and raise a *National Trading-Stock*, that will Enable us to out-do all our Neighbours in Trade, and make *Great Britain*, like its Constitution, to be the *Wonder or Envy of all the World*.

BUT the Scheme of this *ungodly Author*, will plainly *Destroy all Trade and Credit*; because it will leave no Money to Pay Workmen in Trade at Home; nor to Answer Bills of Credit in Merchandize Abroad; and tends to nothing else but to Ruin all the Landed-Men, and to Enslave the Nation.

THERE is no Man that does more Commiserate the Misfortunes of the Sufferers in the *South-Sea*, than I do: But yet at the same Time, must be of Opinion, that the Parliament did run no small Hazard, in putting so great a Trust in the Hands of any Sett of Money'd-Men whatsoever? And since *we are deliver'd out of the Danger*, of what might have happen'd to our Constitution, by the Consequence of that Establishment, *if the Trust had fallen into the Hands of Men of Greater Conduct*. Pardon me, if I cannot help thinking, that the great Commendation by this Author of the *Conduct and Dexterity of the Bank*, is no good Argument, that we should now Transfer the same Power into their Hands; and much less, into an united Strength of the *Bank, South-Sea, and East India*, as is Whispered abroad by some that pretend to be in the Secret.

WE can never forget the *Bank of Genoa*, by what means *they came at last to the Supreme Authority*; and I am sure we shall now take Steps very like those in *Genoa*, if we Place all the

Pubick

Publick Funds in the Power of any other than the King, or the Supreme Authority of Parliament.

5th, "H E says to give Glory to God for such a Pick-Pocket Discovery, as a late Author has done, is Monstrous.

Answer, It is an old Saying, That the Mother had never look'd for her Daughter in the Oven, if she had not been there her self; this is some old Pick-pocket, that has been long Practising that Trade, both on the Prince and People, or else he would not have thought of such an odd Expression, nor been so very angry with an Innocent Man, on such an Occasion, and without the least Provocation; he might have thanked the Gentleman for his good Intentions; have shewed him his Mistake, and the Impracticability of his Scheme, if he could; and it would have had much more Weight with all rational Men: But this foul *Billingsgate* Language turns on himself and his Abettors: It is an Index animi, it is a certain Sign of a sore Place, that this Proposal of Sir Humphrey Mackworth's touches to the Quick.

SIR Humphrey at the end of his Proposal declares, That he was not in Apprehension of any Danger from his Proposal, unless it were from Demetrius and his Crafts-men, who having got their Wealth by the old Crafty Means, might be afraid that by this new Method, their Craft would be in Danger to be set at Nought: I am apt to think this Language comes from that very Crew he meant; and really, if they had thought of their own Pockets only, (and I am apt to think they are not a Sort of Men to take care of any other) there may be more in this

Ex-

Expression than an ordinary Reader might take Notice of; for sometimes Men have been known to Prophecie without intending it: And if Sir *Humphrey Mackworth's* Scheme should take Effect, and the Government be once rendered Independent of these standing Usurers; as soon as our Wise Legislators have secured their own Pockets, they may perhaps enter into an enquiry, *What those sort of Men have got in their Pockets? And how? By what Ways and Means?* And whether they have got it Honestly, or more than belongs to them? And if so, *this Scheme of Sir Humphrey Mackworth's may prove a Pick-pocket Discovery indeed;* and a very lucky one for the Publick, and for which I believe we shall all give Thanks for the Discovery.

BUT however, was it so monstrous a thing for a Man in a State of Sicknefs, who has laboured for some time under such a dangerous Distemper, as must Entertain any rational Man with a prospect of Eternity, That has been miraculously preserved alive beyond the Expectation of all his Relations, and amongst other Things, to be an Instrument of making a Discovery before he Dyes, of such an Immense Treasure in the Bowels of the Constitution, at a Time when the Nation is in so great Distress, and the People past all hopes of a Remedy? To Conclude with a just Acknowledgment of a Divine Providence?

Is it such a monstrous Thing, for a Man that believes *Nothing happens by chance*, that the Hairs of our Head are all Number'd, and that a Sparrow does not fall to the Ground without

out a Divine Permission, to acknowledge a Providence in a Matter of such vast Importance to the King and Kingdom?

ARE not we commanded, that whatever we do, whether we eat or drink, to do all to the Glory of God? and is it so monstrous a thing, for Sir *Humphrey Mackworth* to wave any Praise or Glory to himself, and to give it all to God, from whom every wise and good Thought proceeds, to whom he owes every Moment of his Life, and his ability to promote any Proposal that he believes to be for the Benefit and Advantage of his Country? and also for the Relief of many Unfortunate and Distressed People and Families, that have suffer'd in their Zeal for the Publick Service.

IF this be a monstrous thing, then every thing is so, but *Fraud and Deceit, Gaming and Stock Jobbing*, and raising great *Estates* upon the Ruin of the Nation.

THESE may the Blessed and Glorious Actions of these Sort of Men, for which alone they will give Glory to their God; IN NOMINE DOMINI, they'll play the old Game over-again if they can; if this monstrous Proposal of Sir *Humphrey Mackworth*, shall not stand in their way; but notwithstanding all their Cunning and Malice, this New Scheme does and will every Day stand more and more in their way; the rational Men at all Ends of the Town, are fully convinced, that there is no other Scheme left to save the Nation; and there is No-body need Envy Sir *Humphrey Mackworth* on that account, since he is not in a Condition to Enjoy or Expect either

Honour

Honour or Profit by it ; he can rob No-body of their Place or Preferment ; or Favour with their Prince ; he is a Prisoner of Providence, confined to his Chamber, Unable to ask or enjoy any other Advantage or Satisfaction, then that of his own Mind ; which I believe, is so well disposed, as to be pleased, with doing Good to every Body, but more especially to his King and Country ; and I hope he will always look on himself, as only the Instrument of a Divine Providence, and notwithstanding the Prophane-ness of these sort of Men, will not be ashamed to own his Principles ; and to give all the Glory to God, and not have the Vanity to take any to Himself.

T H I S I take the liberty to say, on the behalf of an old Friend and Acquaintance, because I have known him for many Years, and firmly believe, that he cannot be justly charged, in all the Course of his Life, with any one *Action Unbecoming an honest Man or a Gentleman*, notwithstanding the unprecedented Usage he met with ten Years ago, from a Committee of the House of Commons, whose Rights and Priviledges he had so well, and so frequently vindicated with Applause ; and the true cause of which, few Persons, besides himself, would have concealed in favour of his Adversaries ; but no Man can believe (who remembers the Zeal of that Committee) that it all proceeded from meer Love to the Complainants, and for their Relief ; but as it was transacted both in the Committee, and in the House, by no more than forty one Members, no Reflection ought to be made on any of the other

other Members, nor indeed on any of that Committee, who have since freely and generously acknowledged, that they were misled by the Scandalous Libel, published at that Time against him, by Mr. Waller the Steward of the Mines, and by other false Stories then industriously spread about to his Prejudice ;

I SHOULD not have mention'd this Matter at this Time, but that I would not have so good a Proposal (as I take his to be) for Payment of the Publick Debts, suffer by any Misrepresentation of that Gentleman's Character.

AND I may now express my Sentiments with greater confidence since his Vindication has been lately Printed and Published by the unanimous Consent and order of the Governour and Company of the Mine Adventurers of England, in a General Court, and in the Presence of several hundred Partners and Members of that Company, without one Negative Voice.

I HOPE too, that this is an happy Omen of Success to his Proposal, since it happens at so Critical a Time, and with that Unanimity as was even surprizing to all his Friends ; for although there were then present several of his noted Adversaries ; yet they had not power to hold up a Hand against the Truth of his Vindication, then Read and Confirmed in open Court before them, Nemine Contradicente.

AND I may further observe, that Sir Humphrey Mackworth has great Reason to acknowledge a Divine Providence on this and all other Occasions ; having had so many remarkable Deliverances from the inveterate Malice

of his Enemies (who are no mean Men) founded on no other Cause than his Sincerity and Zeal for the Publick Good.

He hath had many Warnings given him formerly, what he was to expect for refusing to go all the Lengths that some designing Men would have led him into; and it is well known, that the Zeal of the Prosecution against him was more from a desire to keep him out of the House of Commons at that Time, and let another in his Place, than to gratifie a few private Persons, contrary to the Solemn Determinations of the whole Company in their Corporate and Judicial Capacity.

BUT whilst he was Persecuted by some, and Railed at by others, whilst his Enemies had so blackened his Character, that his very Name was odious to many that never saw him. It pleased God to give him that Patience and Submission, which became a good Christian, and which brought down at last many visible Blessings upon him, and his Children, who are all plentifully provided for, and so many Estates are now Centred in his Family, as several considerable Noblemen, pardon the Comparison, cannot equal; but what, I believe, is most valud by him, is, that his Enemies (or most of them) are become his Friends; which may serve as a Good Lesson, to all that do not make a Banter of Religion and Providence; and induce them to remember, that, if they will do their Duty, and repose their Trust and Confidence where they ought, and not in the false Friendships of this World, there is a Power in Being, That can and will not only disappoint the Malice of their Enemies,

mies, but even make them their Friends, and I hope this is no Pick-pocket Discovery, and therefore, to give Glory to God for it, will not be esteemed monstrous to any, unless to the Author here discussed.

BUT to return to my Author, whom I take the Liberty to call, *The Snake in the Grass*, not only, because he conceals his Name, but because he takes great Pains to cover his ill Designs, under many specious Pretences; for every rational Man will agree with him, in most Parts of his Introduction, but then he draws from thence very horrible Conclusions, for the Good of None, but the Money'd Men; that is, for the Bank and Bankers, and such others that have their Estates in Money, and have got their Riches chiefly by preying on the Necessities of the People.

HE would persuade the unwary Reader, from the Goodness of the Premises, to believe the Conclusion, and that he was so very honest and well-meaning a Man, that every Thing, that came from him, must needs be for the Good of the Publick, and for fear that they should shrink back at all or any of his impracticable Funds, he takes a great deal of pains to shew the Necessity of the Times, and so to persuade them to submit, and believe that it is all intended for their Good, though they may not at present so well understand it.

HE may be compared therefore to a famous Quack-Doctor, that first makes a great Encomium of himself, and then gives his Patients a bitter Lill, gilded over; but assures

them, *how bitter soever it may be at present, it is all for their Good, and they must be Contented with it.*

BUT as no Man need to be ashamed of an honest Proposal, there was no Occasion for any such Art or fallacious Introduction, as he makes use of; but to shew the Fallacy more plainly, let us observe *the Benefits*, which he says will arise from his Proposal.

I. HE says, “ it will turn the Ballance “ immediately, between the Quantity of “ Credit, and the Stocks to be Purchased “ with it.

A very great Benefit indeed, this shews what the Man and his Friends aim at, and who they are, *viz.* a parcel of Stock-Jobbers; for when the *poor want Money and Trade, they are for Credit and Stocks.*

HE seems indeed to be for the speedy Payment of the Debts, and says, that will advance Trade, but then he proposes Funds that can never do, but offers at no way at all to encrease our Specie, as Sir *Humphrey Mackworth* does, which is the only thing that can advance Trade, and would be also a Means to supply us for all other Uses.

II. “ IT will (says he) advance the Value of the Stocks, and Enable the Proprietors “ to Sell at better Prices.

Obs. HERE are the Stocks again; this is the Trade he aims at; but if the Stocks be
rais'd

rais'd by *Credit only*, and not with a *real Specie*; they may soon have such *another Stock*, as they had before; that is, as soon as these *Money'd Men* shall think fit to lock up their *Money*, and put a *Stop to the Circulation of Credit*, and then down fall the *Stocks*.

BUT Sir *Humphrey Mackworth's Scheme* infallibly Cures all these Evils at once, and it will not be in the Power of *Money'd Men* to play their Tricks over again, and this is therefore the Reason they represent it as a *Chimera*, and that none but a mere Visionary would fall into it.

THIS is a Noble Scheme indeed, to Raise and Fall Stocks, by the *Power of Credit*, as they please, that is, to ruin and undo all the Nation but themselves.

"BUT if this Credit shall be Established by Means of his Friends, then he says it will be beyond Suspicion. But I doubt he is mistaken, and if the same Game shall be Played over-again and Miscarry, it will be too Late afterwards to Retrieve it, or to say, who would have thought it; I am sure, I not only Suspect it, but am Confident it will be so, and then perhaps there may be a better Disposition; but it will then be too Late to make Use of Sir *Humphrey Mackworth's Scheme*, tho' it be ever so much approved of. For can any Man believe, that since the Great Companies see there is a Scheme proposed, which will Enable the Parliament to Pay all off, That they will not all Join together on the next Elections, to get an House of Commons to their own Mind; What Matter is it what it shall Cost? When their own

own Partners or Members shall Constitute the Parliament, and give them their Principal and Interest back, with as much more, as they in their great Modesty shall think fit to Demand.

SIR *Humphery Mackworth* has made a Proposal which tends to Establish the Glorious Constitution of the Government of this Kingdom for ever ; and for that Reason it is called, a *Pick pocket Discovery*, and is to be Rejected with Scorn : What, shall the Money'd Men (say they) ever suffer this Constitution to be Established, that makes the King and Parliament Independent on Us, or on any but themselves ? Have we been all this Time supporting Credit, and got such Estates by it ; and shall we now Consent to a new Parliamentary Species of Money, and lose all the Advantages we have Enjoyed for so many Years, by preying on all the rest of the People : Have we been the Crutches which have Supported the King and Parliament all this Time, and shall we now Consent to let them Stand on their own Legs, No, We'll make the utmost Effort to prevent this fatal Blow, whatever becomes of it, and this is what must be expected. And if they succeed, *farewel free Parliaments* ; unless we shall be Saved by some Miracle, infinitely above the Understanding of any human Reason.

BUT he says 3dly, Which he reckons the principal Advantage to the Nation in general . The Landed Man will continue his Rents, if not Encrease them, and the Trader will be able to carry his Commerce to Advantage.

Obs.

Obj. But he does not tell us how; he has indeed told us, that the Keeping up the National Debt, and another Rise and Fall of Stocks, will Destroy our Credit, and reduce us to Live on hard Money; but does not tell us where we shall have any hard Money to Live upon; much less to Pay Rents or Taxes, or carry on Trade: This is the thing we Want, and this is what Sir *Humphrey Mackworth* has Proposed a Way to obtain. But of this he says not one Word; tho' without it, any other Proposal can signifie nothing.

4thly, THE 4th, Benefit he pretends to, is by that means we shall be able to Support our selves against Foreign Enemies; and here he is pleased to call the Debt 50, 60, or 70 Millions, when it serves his Argument, but it is only 50 Millions in his Proposal and Calculation.

AND here again he says a great many good Things, and very proper to induce Men to come into Sir *Humphrey Mackworth's* Proposal, which alone can prevent the Evils he mentions, from farther Taxes, especially in Case of a War: But his own Proposal would bring upon us those very Things he pretends to avoid.

TAKE him altogether, and he is really no better with all his fine Amusements, then like a Man that runs away with your Money, and then calls out, *Stop Thief.*

THE Author having shewed us the Benefits of his Proposal, which are really none at all. Pretends in the next Place to Answer the Objections to it; but as they are of his own making, they are easily Answered his Way:
And

And *1st*, He shews how the Members may be brought to Tax themselves, and those they represent Equally; partly by Force, partly by Flattery, and other Ways well known, &c. But he does not pretend to shew how the poor People will have the Money to pay the new Taxes in those remote Countries, where there is neither Money nor Trade: Nor what it will cost to Collect that equal Tax, either by Force or Law; neither does he give any Proof, that the additional Tax thereby, will be what is proposed, or one half or quarter of it.

THESE sort of People do hardly know how Corn grows, they seldom Travel beyond the Bounds of the City, and if they do go as far as the Home Circuit, they are yet Strangers to the Mountains in *Northumberland*, *Westmoreland*, or *Wales*. And is it possible for any rational Man that knows those Mountainous Counties and the Inhabitants thereof to believe that his Scheme can ever Succeed? if it were not plain from other Parts of his Discourse, that he is one of the *Money'd Tribe*; a Man would be induced to think that he was a *Jesuit*, or some other *Enemy to our Government*, that had a Mind to introduce the *Spaniards* or the *Czar of Muscovy* amongst us, or some way or other, to set the Nation together by the Ears, in order to bring in a New Ruler amongst us.

SIR *Humphrey Mackworth's* Scheme proposes no Hardships or Hazards, but is *safe, easy, and agreeable to every Body*, it will answer all Ends desired by the Government, and at the same

same Time oblige the People, it will be *Advantageous* both to *Rich* and *Poor*; and no Man whatsoever can loose any thing by it, unless it be an opportunity of *Cheating* and *Stock-Jobbing*, and of making twenty *per Cent.* of Money or more to the Ruin of the Kingdom.

AND yet we may observe what Sugar-Plumbs he proposes, what fair Promises are made; let them but pay an equal Tax of three Shillings, says he, for one four Years, and then it shall fall to two, and afterwards to one; but who can believe him, or his Abettors? and what Occasion is there to make any such new Register of Lands, and to be so rigid and severe at this Time of our Calamity, when here is another Scheme Offer'd, that will do ten thousand Times better, and save us all harmless without any Taxes at all.

LET these Miscreants, these Usurers, these Cormorants and Devourers of the People, appear above-board, fairly argue and shew, *wherein* Sir Humphrey Mackworth's Scheme can possibly be Prejudicial, either to the Prince or People, let them go through his Chain of Consequences, in his 39 Queries, and answer them one by one if they can; let them shew why every Man will not be as safe in taking that new Parliamentary Species of Money, as he is now of his Life, his Liberty or Property, and then let them give a good Reason for their Grinding the Face of the Poor, in the manner they propose.

IF Men will Write such Books as these, and treat innocent Gentlemen at the Rate they

do, let them be Citizens, or Courtiers, it will provoke some honest Friend, that is a true born *Englishman* to speak plain *English* too; and to ask them plainly, Whether it be not the Design of these Men, and their Friends, to *Introduce Poverty and Slavery together.*

WE have heard of Great Lords formerly, That have wished to see the Day, that *no Commoner should dare to keep on his Hat in the presence of a Lord*; but now it may come to that pass, That *neither Lord nor Commoner shall dare to keep on their Hatts, before a Director of any of the three Confederate Companies.* And tho' you may say there is no great Regard to be given to what Women say; yet when they are Wives to Great Men, they are apt to Talk what they hear Wise Men say before. And truly now a great Lady of the City, who wants a genteel Waiting Woman, is in hopes of getting a very Good one, *since Gentlemen are forced to become Servants*; a very comfortable Saying indeed: Is this all the Charity to be expected from those over grown Citizens and Blood Suckers of the Nation; those Upstarts of Pride, and Pensioners of Satan?

AND that you may know the Monster by his Black Foot, read one Paragraph, Page 45, which is in these Words. "To the Executing
 " this Part of the Proposal, it would be necessary
 " to have a general Register of all Lands that are
 " Rented at the true Rent, UNDER A SEVERE
 " PENALTY, for making a False or Defective
 " Register, those that are in Hand to be viewed
 " and Taxed by Commissioners at the Price they
 " shall Judge them worth; and not to be Dis-
 " charged, but on the Oath of the Owner, and a
 " certain

“ *certain Number of Freeholders in his Neighbourhood, that they are not worth to be Let so much Money as Assessed at, and in that Case the Assessment to be abated.*

A NOBLE Proposal indeed, to have a Register of the full Rents, without the least Abatement, and have no Relief against an arbitrary Tax by Commissioners, but by the Oaths of those who may be Enemies, or ignorant of the Value, which would terminate at last in giving up their Estates to the Commissioners, as if they were Forfeited for Treason. This would be as bad as a *Spanish Inquisition*; and all this is to be promoted by pretended Friends; for even this Author has his greatest Interest in Land if you will believe him: But you had better believe any other, who has Discovered that he is an Enemy in Disguise, and the worst of Enemies too, that plainly aims at nothing, but Enriching himself and Friends at the Ruin of Great Britain.

HERE is not one Word of a *Register of the Estates of the Money'd Men*. Why should it not be Proposed to set up a *Court of Enquiry*, how some Men have on a sudden, from great Poverty, become very Rich? Without any visible Means of getting their Riches, unless by being in the Secret; or by the Blessing of an Office, or of being one of the Directors of the B — k, S — S, E — I.

WHY should there not be Commissioners appointed to Examine into the *Birth, Education, Estates, Trade, and way of Living* formerly, of these new Stars, that now shine so Bright, and look so Contemptibly on the Lords and Commons of Great-Britain? And to allow them a de-

cent Subsistence for their Families, and ease them of the great Burthen of the overplus Unjustly got, for the Use of the Publick. By this means, you would only set their Affairs right, as they ought to be, that is, in *Statu quo*; no Man would complain but themselves, and in a little time they would see their own Happiness, in a Competent and moderate Fortune, neither too much, nor too little, and much more agreeable, then their present Circumstances, to their real Deserts, or natural Qualifications.

To see a fat boggish Clown, bred up at the *Weights and Scales*, lolling in a gilt Coach, with *stately Horses*, and *sumptuous Harness*, is such an *unnatural Sight*, that it out does all the *Monsters in Nature*; it would therefore be no hardship, but a kindness to oblige such Men to take a little more Exercise for their Healths, and go to their Shops and Trade again, in order to mend their Shapes.

BUT now what do they Answer to the 2d, *Objection*, viz. "That the Debts are by agreement not to be Redeem'd and Paid, till a certain limited Time."

THIS they admit on behalf of the beloved Bank and East-India Company, they are not to be Redeem'd: But as for the *South-Sea*, they say that they are Payable immediately, as far as the *seven Millions*, and the old *sinking Fund* will go; and they add, that the Government may Increase that *sinking Fund* by any new Tax, or by *Circulating Exchequer Bills*, and so Pay them quite off.

N o w

Now some of the *South-Sea Members* on the other side Observed, That *what is Sawce for a Goose, is Sawce for a Gander*: If the Bank are for Redeeming us, then they say, we'll join with the Parliament, and in effect Redeem them; that is, *We'll take all our Demands in a new Parliamentary Species of Money*, which is as good as any *Silver and Gold in the World*, and then there will be *such great Plenty of Money*, that the Bank will desire to be Redeemed, as well as others.

Thus say they, We'll give them a *Rowland for their Oliver*. We'll make the common People know by our Example, that a *Parliamentary Species of Money*, is better than *Bank-Bills*, or a *Paper Credit*? We'll make them understand Sir *Humphrey Mackworth's* Distinction, between *Credit and Coin*; between *Bank and Exchequer Bills* which are Bills of Credit, and a demand on Money; and this *new Parliamentary Species*, which is *Money it self*: And by this means, they have so prevailed, that they are like now to have their Mouths stop'd at last, with a good Share of the new Scheme; but here we may Observe, That there are Degrees of Security in the Case of Bills, which the common People do not take notice of.

1st, THERE is my Note for Money, which I promise to pay on Demand, that is my *Credit*.

2dly, THERE is a Mortgage of my Estate and Lands for a Sum of Money, and that is my *Security*. Now there is a great Difference between my *Credit* and my *Security*; because one only affects my *Person*, the other affects my *Person and Estate* too.

So

So in the Government, there is *ist*, *their Credit*, and they have yet gone no farther; and that indeed ought to have been sufficient; but *the great Scarcity of Money*, and the *Policy and Greediness of these Money'd Men*, brought even the *Credit of the Government into a Discount*, altho' there was a Fund for Payment of their Bills; but forasmuch as there were no proper Methods taken for *sinking these Bills of Credit annually*, and to *ascertain their Value and Currency*, they did, and always will, remain of an uncertain precarious Value.

Now Sir *Humphry Mackworth* proposes that the *King and Parliament* should go *two Steps* farther; the one is to make a *Parliamentary Mortgage of the Funds, or Publick Revenue, with a General Warranty for the Security of the Payments of their Bills*, and for the discharge of them in due Time.

The 2d is to ascertain the *Value and Currency* of those *Bills, or Government Securities, that shall be issued out*, to the end that every Subject may know what he is a doing, and know their Value, as well as when he takes any other Coin; and that it may not be in the Power of one Man to make any other Person come to loss, or damage by taking them.

THIS is indeed more than can be done by any *private Persons*, or even by any *absolute or arbitrary Government*, because Men can never be secure that there shall be *punctual Performances*. But here; such is the *Excellency of our Constitution in this, above any other Kingdom in the World*, that we are, and must be, secure of *Performance, as long as our Constitution lasts*; and
this

this Proposal of Sir *Humphrey Mackworth's* is the way to make it last for ever ; for no Man will think himself in danger by taking *this new Specie*, when every other Man in the Kingdom, and even the King, Lords, and Commons in Parliament, are all bound for Performance ; and when they are not only bound by Acts and Deeds, but by *their Interest to preserve this new Specie inviolable*, and no Man will think the Constitution itself in danger, when every Man's Estate consists in this Specie, that depends on the Safety of the Constitution.

It is impossible that any Man, but he that is prejudiced by private Interest against the Publick Good, can be so stupid as not to see and understand the Security and Advantage of this New Specie, above any other whatsoever.

Bank Bills may indeed be said to be founded in some Sense on Government Security, if they do not exceed their Bounds ; and so are *Navy Bills*, and *Victualling Bills*, and there are Funds for paying them off ; but they fall short at present, and therefore those Bills must be paid in Course, one after another, as Money comes in, and this brings the Profit to the Money'd-Men ; the poor Sailors want Bread, none will take their Bills, unless they will take 30 *l. per Cent.* under the real Value. This is a great Hardship, yet, rather than starve he must comply ; and thus these Money'd-Men prey on the Necessities of the Poor, and of the most useful Subjects of the Kingdom ; this in itself is a barbarous Thing to suffer, when it can be avoided.

THE

THE Navy want Provisions and Stores, the Money on the Funds is not yet brought in, and therefore Merchants and Tradesmen must take *Navy Bills* at 20 l. or 30 l. per Cent. Discount, and consequently they must advance the Price of their Goods in the same Proportion, so the Publick Pay 30 l. in every Hundred for Stores and Provisions more than they are worth, and could be bought with for ready Money.

NOW all these Grievances, and a Thousand more, will be cured by *this Parliamentary Species of Money*, because it will not only be safe and secure, but Current in all Payments, it will serve all the uses of Silver and Gold, and in some respects more, as appears in Sir *Humphrey Mackworth's* Proposal.

THERE is no Man in this Case, can or will think it his Interest to refuse, discourage, or discountenance any Species that another will and must take from him at the same Rate or Value; and to demand or allow any Discount upon this Species, so well secured and Establish'd, will be an Offence to the Government, and punishable as an high Misdemeanour; and this is not forcing Credit, for there is no Credit in the Case; this is only forcing People to do Good to themselves, to obey the Government, to take the new Specie with one Hand, and to Pay it away with the other, as they do Silver and Gold; and if any refuse it, to make a Tender good Payment, and that is sufficient, and then to give Information against the Person that refuses, that he may be punished according
to

to Law, as an Enemy to his King and Country.

H E cannot in this Case reply, and say, I won't take this Specie, because it is precarious, and No-body will take it from me without loss, as they must do in the Case of Navy Bills, &c. or that it is of no value, when it has *Great Britain* for its Security, and when all the great Landed-Men in the Kingdom, and all the Receivers General of the Taxes, the Collectors of the Customs, and of the Excise, will all prefer them before Silver and Gold.

I F Sir *Humphrey Mackworth* had invented these precarious Bills of Credit above-mention'd, and had given *Glory to God* for *such an Invention*; then I might with great Justice have call'd it a *Pick-pocket Invention*, for all the World knows that almost every Man in the Kingdom has one Time or other had his Pocket Pick'd, by taking those Bills; and to have given *Glory to God* in that Case, *had indeed been monstrous*, because the Invention was not to do Good but Evil; but where *so much Good will be done by this New Specie, without any possibility of Damage to any one Person in the World*, I think such a noble Invention cannot proceed from any Evil, but from some Good Spirit, that pities the distressed Condition of this Kingdom, and makes use of a mean Instrument to discover a noble Remedy for our Deliverance at this Time of Distress, if we do not wilfully shut our Eyes against it.

BUT it may not be improper on this Occasion to let the Reader know the real Cause of falling upon this Gentleman on all Occasions with the Title of *the Godly Knight*.

IT is well known Sir *Humphrey Mackworth* was always esteemed to be one of the Church Party, as they called them at that Time, and that there was a List made of those Members, called the *Black List*, which gave them the Character (*inter al'*) of being *open Blasphemers* and *Denyers of the Divinity of our Blessed Saviour*.

SIR *Humphrey Mackworth* in *Vindication of the Character of those worthy Members*, wrote a Book, intituled, *The Principles of a Member of the Black List*, which at first consisted of the *Doctrines of the Trinity and Incarnation only*, but in order to make it agreeable to all sorts of Readers, he was persuaded to add *some Practical Observations concerning Providence, a Religious Life, the Divine Authority of the Scripture, &c.* which Book was published at first *without his Name*, and Sold very well, and was esteemed by all Parties; but the late Learned and Pious Archbishop of *York*, Dr. *Sharp*, whose Letter I have seen in Commendation of the said Treatise, persuaded the Bookseller to ask leave to Print it with Sir *Humphrey Mackworth's Name*, and *without the Preface, as a Book of Religion only, without regard to Parties, and that he was of Opinion that it might do good in the World*; to whose Superior Judgment Sir *Humphrey Mackworth* submitted; but no sooner was the Book published *with his Name*, but most of his old Friends forsook him, Damn him,

him, says some, what has he to do to write *Godly Books*? who can be safe in such Company? he is a *Spy* upon us; we must have a care what we say in such a *Godly Man's* Presence, and then as to the *Demure Party*, they indeed very naturally condemn'd him for an *Hypocrite*, they knew that *Religion* is so very much made use of for a *Cloak* to *Knavery*, that they will not except the best *Man* among themselves, much less a *Man* of another *Party*, and thus the *Author* of this new *Treatise* intended to give him a terrible *Blow*, by calling him the *Godly Knight*; there is not so contemptible a *Character* in the *World*, as to be call'd a *Godly Man* in this *Age*; that *Man* (say they) must needs be a *Rogue* in *Grain*, that so much as pretends to any *Religion*, he certainly designs to *Pick* your *Pockets*, and therefore these *Men* call *Sir Humphrey Mackworth's* Scheme a *Pick Pocket Discovery*; they know it indeed by *Experience* that all the *Godly Men* of their *Acquaintance*, do design nothing else but to *Pick* your *Pockets*; so that it was a very natural *Reflection* upon *Sir Humphrey*, neither should he be very angry with them for it, when he considers the *Men*; they can't help it; it is their *Nature*; and in this *Case* it is their *Interest*, it is the *End* of all their *Actions* and *Devotion* to pick as many *Pockets* as they can; and to believe all others as great *Knaves* as themselves.

“ THEN the *Author* answers the third
 “ *Objection* which is the *Impracticableness*
 “ of *Circulating* four *Millions* of *Exchequer*
 “ *Bills*, that do not carry any *Interest*, to
 “ which

“ which he answers (*inter al*) the want of
 “ Specie Notes, is now so great, that the
 “ Publick would gladly see their Number
 “ encreased, especially since the greatest Part
 “ of the Bankers have lost their Credit.

A N D would the Publick rather see Specie
 Notes of Credit, that are precarious in Value,
 that are Stock-Jobbed in the Exchange Alley,
 that has been the ruin of Thousands that are a
 demand upon Money; and then see a new Species
 of Money it self certain and fixed in Value, Cur-
 rent without Discount; and secured as well as
 our Liberties?

W H A T Nonsense is this? what can be the
 meaning of these things, but that the Money'd
 Men conceive, that they have found out Ways
 and Means to carry every thing for their own Ad-
 vantage? and that they believe there is no
 such thing as a Spirit of Honour and Honesty
 left in the Nation?

L E T the Reader here observe the Con-
 tradiction of this Author in page 48, and page
 49, in one he says, “ that no Man of common
 “ Sense, would join in a run on the Exchequer,
 knowing that the whole Revenue of the Kingdom,
 was its Security, and yet in the next page he
 calls Sir Humphrey Mackworth's Proposal of a
 Parliamentary Species founded on the Revenue of
 the Kingdom; a meer Chimera.

H O W is it possible, that Paper-Credit,
 without any Fund or certain Value, can be bet-
 ter than a Species of Money that has both?
 can Credit be better than Coin? or why should
 he fancy that Exchequer Bills should be in better
 Credit for the future than they have been former-
 ly;

ly; *when there has been so lately such a Fall of Credit and Stocks?* why should there be an impossibility of a Run on the *Exchequer*, more than on the *Bank*? and if no Money can be had, and nothing but Money will do, will not there be a Discount on such *Exchequer* Bills without Interest, and will not the Money'd Men find their Advantage in this, to the Ruin of all others?

As to the *Exchequer* and *Bank* giving Credit to one another; they do so now, but what then? that does not hinder a Run, and that Run will one Time or other be Fatal, if there be not more Money Coined; Mens Eyes are now more open than ever; they see that all these great Companies are Supported more by *Art*, than by any *real and solid Foundation*, and if forty of them should be joined together, it would not now Answer *their End*, but make the Fall the greater and more destructive to the Nation.

It is very Comical to observe the way of Arguing in this Treatise, page 48, 49. he allows "it may be said that the Publick are under Agreement to Pay the Revenues Weekly to the several Companies, and cannot keep their Money to Circulate the *Exchequer* Bills; now any Man else would think this was an Objection never to be answer'd; but what says this Author, "Pugh! this is a trifling Objection; if the Government pay them those Bills, which are payable on Demand, it is paying them Money; that is, if the Government pay them these Bills, for which the People can get no Money,
neither

neither in the *Exchequer* or elsewhere, it is paying them in Money; why? because the Bills are payable on Demand; but what then? if there be no Money in the *Exchequer* to pay them on Demand, what signifies the Bills being expressed to be payable on Demand? it is the actual Payment Supports Credit, not the *Promise on Demand*, and no *Performance afterwards*; Ay, but this is Paying them Money as much as the present way of paying them in *Bank Notes*; that may be indeed, but what's that to the Purpose; that is not Paying them with Money, have not we known *Bank Bills* upon a Discount; have not I paid 25 *l. per Cent.* Discount formerly on *Bank Bills* my self; and what would you do in Case of any Invasion from the *Czar*, or *Spain*, &c. what would become of your Credit? These are really such trifling Answers, that one would think no rational Man would put in Print.

BUT now all these Objections are fully answered by the Scheme of Sir Humphrey Mackworth; and these Men knew it well enough; but that will not do their private Business; there will then be no occasion to Discount Bills. No; not in Case of any Invasion or Disturbance of the Government, for when that *Parliamentary Specie* shall be once *Diffused* and made *Current*, it will continue so till Redemption; It will pass from Man to Man, without Danger or Fear of Loss, because it will be the Interest of all Parties and Governments to support it, as much as any other *Current Coin* in the Kingdom.

BUT

BUT yet poor Sir *Humphrey Mackworth*, is so far from receiving thanks for his Scheme; that he is treated by this Author, with the utmost Contempt and Reflection that can be invented; he is represented as a Man *that had lost his Understanding, that had liv'd a great while to little purpose; but if he had Power equal to his Understanding, such as it is, I dare undertake for him, he would serve this Nation better than his Adversaries, and save it from Ruin, and Saddle No-bodies back, unless Extortioners, and those that will never be contented with what they have unjustly got, so long as there is any Silver or Gold left in the Kingdom, in any other Hands, besides their own.*

As to his Answer to the Objections, made to the *Justice and Expediency of his Proposal*; they are chiefly relating to the several particular Sets of Persons concern'd in the *South Sea Company*, whose several Cases I commiserate, and cannot pretend to be a proper judge of; but here I may observe, he lays down some good Notions, but applies them quite contrary, to the Expectations of all wise and indifferent Men.

“HE tells us, that all Arts to Raise
 “Stocks, will signifie nothing; feeling will
 “make Men wiser; a Fish that has been
 “wounded by the Hook, will not immediately seize on the same Bait, and he says daily
 “Experience has taught us, that a considerable Number Selling, will fall the Market;
 “the present fall from Eight Hundred to
 “Two Hundred, has been the effect of not
 “near a tenth Part of the Proprietors selling;
 and

“ and shall we after this, suppose that half of
 “ the Proprietors may Sell out, and not
 “ make a Second Downfall.

“ T H E N he tells you, that the last Down-
 “ fall was as gradual as possible, because
 “ Nine Parts in Ten of the Proprietors, were
 “ of Opinion, that Things would mend every
 “ Day ; but one cannot hope for such strong
 “ Faith a second Time ; so that if it were
 “ possible to give it a second considerable
 “ Rise ; the Fall whenever it begun would
 “ be precipitate, and all the Stories vented,
 “ whether True or False, would not engage
 “ Persons to stand it, till it come to what
 “ they conceive the real Value ; and then
 “ gives his Opinion, that a great Rise is not
 “ possible, but if it were, twould be very
 “ detrimental to the Publick.

“ H O W E V E R, says he, let the Com-
 “ panies unite their Strength, let the Le-
 “ gislature give it all the kind Assistance
 “ possible ; yet he doubts it will not be suffi-
 “ cient to give People a second opportunity
 “ of saving or getting any great Matters ;
 “ could some Millions be thrown into
 “ this Gulph, they would soon be devour-
 “ ed ; there are Hands more than sufficient to
 “ lay hold on the first Opportunity of taking
 “ out their Shares at a high Price.

A L L this is certainly very good Doctrine,
 and shews the Author to be a Man of good
 Sense, I wish his Intentions were as good as
 his Understanding ; But *his Application shews*
the Snake in the Grass, for what is all this to
 do, if not to introduce another Set of *Actors*,

to

to come in at easy Rates, as the chief Managers, and either to pay off the South-Sea, and to manage all with Paper Credit ; or at least to manage the Treasure of the Nation with their Support and Assistance, and so by degrees to get Allowances for Circulation? for when a Discount comes on such Exchequer Bills, as no doubt there will in a short Time, then there must be a Remedy for the Evil, and that must terminate of Course in a New Agreement with the Bank ; so that in short the whole Scheme is to put the King and Parliament, and all the safety of the Constitution and Government out of their own Power, into the Hands of the Bank, with the Assistance of both the other great Companies ; and so we are to try what Success we shall have with the dextrous Management of the Directors of the Bank ; Now if these Directors were to be Nominated by the King, or by the Parliament, there were some hopes, but as it is, it must make a great Alteration in our very Constitution ; the Wise Directors of the Bank, may be sensible of this great Attempt, and that it is liable to Obejections ; and therefore they intend wisely to strengthen their Interest, by the East India Company, and also by the South Sea it self rather than fail.

BUT still this makes it more and more dangerous to our Constitution, for whilst these three great Companies continued in several distinct Interests ; there was more hopes of Safety from a Ballance of Power, then when they are all three united into one Interest.

THEY that can't see this, can see nothing but their own present Interest, in which also, they will find themselves much deceived by this Scheme, and certainly repent when it is too late.

FOR let it be supposed to happen, that all the Companies shall unite their Strength, to raise their Stocks, what will be the consequence at last, but a greater Fall and Shock than the former.

A Shock never to be retrieved again, but must end in such a Desolation; that I wish some of the Promoters of such Schemes, do not fall into the Misfortunes of some great Men in former Days, who had their Skins stuff'd, and were hung up in *Westminster-Hall*, for a remembrance to all future Ages of their Treachery to their Country.

I hope they will not think this proceeds from an ill Will, but on the contrary from a real Opinion, that the Consequence will be very pernicious, and therefore it is out of Kindness, that this Caution is given to them, and if despised, it must be Time alone that will shew who was in the wrong; but if the Caution shall appear to be good, then it will be their own Fault to despise the Council.

FOR let any Man argue fairly on this Case, without partiality or prejudice, and laying aside all private Interests, and then let him tell us how they will be able to answer the Objections, of a new Downfall, from the late Experience in the South Sea? *if one tenth Part of the Company selling out, was able to run down*

down the South Sea Stock before, when in good Repute, how few may be able to run it down for the future, when it has lost its Credit? and can any imagine that after such a Disappointment, as has lately happened, that any Head Longs, or Long Heads, any Wise, or Unwise Men, will stand the Hazard of another such Shock: I Question whether all the Assurance the Parliament can give for the Interest, will encourage any considerable Number of Buyers; and if it did, how soon would these Buyers be swallowed up, by the Sellers, and even five times the Number; if you were to know the private Thoughts of most Men concern'd, there are few of those, I doubt, that cry it up now in hopes of Relief, but are resolv'd to watch the very first opportunity, to Sell out and get clear of that Stock, and then when the Bank and East India Companies shall be rais'd on the Foot of this New Scheme to a higher Price; If we had all the Money in Europe we could hardly keep up all those Stocks at Par; and if People shall have an Occasion for their Money, to try their Fortunes in Trade, or other Undertakings, and should Sell Cheap; a few Sellers would drain all the Silver and Gold in the Kingdom, and then can the Stocks stand their Ground? will not the new Buyers be ruined and undone, and Millions of Families Sacrificed to Beggary and Service.

THE Directors of these Companies may then have their Choice of Good Servants, both Men and Maid Servants, when most of the Nobility and Gentry of Great Britain, shall be forc'd to go to Service for a Livelyhood.

BUT what Occasion is there for all these Chances and Dangers? Why should we go to Sea into Storms and Tempests, to fetch a Commodity we may have without any Danger at Home?

SIR *Humphrey Mackworth* (that Godly Knight who has lived so long to little purpose) has with his mean Understanding, very luckily shewed us the way to avoid all those Dangers and Shipwrecks; for he has demonstrated that we have an immense Treasure in the Bowels of our Constitution, that every body will be pleased with without Grumbling or Discontent, except the Money'd Men, who are the common Enemies of all the rest of the Nation.

BUT, by this Scheme of making use of the three great Companies, as Crutches to Support the Government, We shall loose the Use of our own Legs, and grow Lame and Infirm; and if they run away with all the Money, the Government will not be able to overtake them.

BY the new Scheme of this Author, the People must not only pay Interest, without any prospect of ever paying Principal, but on the contrary, must run more and more in Debt to Subsist in Times of Peace, and in case of a War must become Bankrupt.

BUT by Sir *Humphrey Mackworth's* Scheme, the Interest will pay the Principal, we shall not only pay all our Debts, but the manner of paying them, will Enrich the Nation, by raising a Trading Stock with a new Specie, and carrying on all our Manufactures, and purchasing more and more Bullion, with the Commodities of our own Country.

BUT yet there are still some thick Skull uselefs Members of the Great Body Politick that
don't

don't like it; Why? because it is *Paper Money*, and are not *Exchequer Bills*; *Navy-Bills*; *Victualling-Bills*; *Bank Bills*; *South-Sea Bonds*; *East India Bonds*, writ upon Paper? but they are ten times worse, because they are all precarious, and depend on the Will and Pleasure of the Money'd Men, whether they shall be above or below Par, and are and ever must be a Demand upon Money, and must of necessity be at a great Discount, without much more Money to Circulate them, than we have at present; and yet some are so very Weak or worse, that will prefer them before a real Specie or new Coin, which is much wanting, both to Support that Paper Credit, as well as to Answer Trade, and all other Uses of Silver and Gold. What can these sort of Men be, but Monsters in Nature? Mere Idiots, or the worst of Kn—s that will with open Eyes wilfully and deliberately endeavour to Ruin their Country, for some private Interest of their own.

L A S T L Y, this Author confesses there are some Persons who are directly against Paying off the publick Debts at all; and it is no wonder these Men should be Enemies to Sir *Humphrey Mackworth's* Scheme.

H E concludes indeed with a pretended Approbation of Mr. *Hutchinson's* Proceedings, in giving fair warning to all the Adventurers, but cannot agree with him in giving up the *Seven Millions*, the acceptance whereof, Mr. *Hutchinson* says, is participating the Guilt,; and 'tis no wonder, that this is not agreeable to the Sentiments of this Author, for that the *Seven Millions* of the *South-Sea* is his principal Fund to sink the Debts; but where he will find it, is still

still the Question? *Nemo dat quod non habet*; what difference is there between remitting and loosing a Debt? and coming to a new Agreement with them, for the mutual Advantage of all Parties?

HE supposes that Mr. *Hutchinson* has some Method of lessening our Debts, but believes he will find no other Practicable but this by the Seven Millions &c. But that worthy Member has demonstrated his Candor and Zeal for the Publick Good of his King and Country, without regard to his own private Interest, and has a better Understanding, then to entertain a Thought of such an absurd and impracticable Scheme as this Author would promote; and no Man can yet tell, whether that Gentleman has not a better Opinion of Sir *Humphrey Mackworth's* Scheme than this Author: However, I dare say, whatever his Opinion is, he will not give him such hard and unchristian Language, for his good Will; there cannot be a more convincing Proof, that the Design's of this Author, are bad, and that he is really a *Snake in the Grass*, than such scandalous Reflections on an Innocent well-meaning Man, only because he offers with Submission, a Scheme to prevent the Designs of the Blood-suckers of the Nation.

TIME will shew whether Mr. *Hutchinson*, and many other true Patriots, will not either Approve or Improve that Scheme of Sir *Humphrey Mackworth's*; And why may not, in such a Case as this, a Motion be made for a Committee to receive Proposals for the payment of the publick Debts, and relief of the South-Sea, &c. And then let all private Interest submit to the Publick

lick Good ; let right Reason prevail, let all Persons appear Face to Face to Justify their Proposals.

THE said Author concludes at last with asserting that the Parliament must chuse immediately one Scheme or other, and that the Circumstances of the Times, will admit of no Delay, and yet would encourage us to believe, " that if a total Ruin should happen, " though a general Conflagration would involve many in the Ruin, (says he) yet " when that was over a new Phoenix, would " arise out of the Ashes of the Former, Young " and Vigorous.

I do not approve of this, and many more Expressions to the same Purpose, which can tend to no other End, unless it be to make us bold in going on, with his wrong Scheme, or some other, as bad, which is yet behind the Curtain, and if it should ever fail, as he must needs suspect it ; yet he would make us believe that all will do well again ; *it would only Ruin one Sett of Men (as he says) to enrich another ;* and perhaps in his Opinion, *the Form of Government it self, might in such Case be amended for the better by a new one, more agreeable in his Opinion to secure the Liberty of the Subject,* which is all, that he thinks necessary to Support the Happiness of the People of this Kingdom.

BUT as the Government have it in their Power, so no doubt they will have it in their Will to save the Nation from Ruin ; and in order thereto, to consider what can be offered on all Sides, on this Occasion, the best Judges will

will always hear what can be said by Council on both Sides, and no doubt, *they have read Sir Humphrey Mackworth's Proposal, and his Answer to the Queries, and will read this Author, and perhaps this Answer to it*, and when they have come to a Determination, *we must all submit*: In the mean Time the said Author, or *Snake in the Grass*, is hereby Challenged to *Answer Sir Humphrey Mackworth fairly, and set his Name to it*; it is not enough to give ill Names, and cry out a Mad Dog, the World is not so mad as to believe such a Scandalous Author, without reading or hearing the Merits of the Case; I must confess I have read and consider'd *Sir Humphrey Mackworth's Scheme*, and do think it *a very happy Thought*, and is so plain to any Man of common Understanding, that, as he himself says, it is to me *a New Columbus Egg*, it is as evident as *a Demonstration in Euclid*; there is no giving *a rational Answer in Contradiction to it*; I dare defy the Author to *Answer his Queries at the End of his Treatise, or any material Branch of his Proposal with any solid Reason or Truth*.

I must own therefore, and I cannot help saying, that it is so *Plain, so Demonstrative and Self-evident*, that any Man that will carefully read his Proposal twice over; and the Answer to his Queries, and shall not be convinced of the Safety and Advantage of this New Parliamentary Specie of Money, both to the Prince and People, is not a Man that I would chuse to be a Guardian of the meanest Concern I have in the World.

THIS

THIS wise Author tells you, that *our Deliverance* must arise solely from Supporting *private Credit*, but Sir *Humphrey Mackworth* tells us, that we are already undone by *too many Bills of Credit*, for want of a sufficient Stock of Money, or a real *Parliamentary and Current Specie to Circulate and Support that Credit* without a Discount and also to *promote Trade*.

THE said Author observes, that the People formerly, who had felt the *insupportable load of Ecclesiastical tyranny* (not to mention any other) thought themselves free even under *Oliver's Government*; and that *Trade Flourished* in his Time.

BUT Sir *Humphrey Mackworth* (who does not like such *Innuendo's*) observes, that it was *Plenty of Money in those Days*, that made *Trade Flourish*, and not *Oliver's Government*; because *Trade Flourished much more afterwards, in the Reign of King Charles the Second*, and *Plenty of this New Specie will make it Flourish again in this Reign*, notwithstanding the fatal Consequences of a long and expensive War.

THE said Author shews how to set up and Establish the *Bank* with its two Supporters, the *South Sea*, and *East India Companies*.

BUT Sir *Humphrey Mackworth*, shews how to establish the *Throne of his Sovereign*, with the two grand Supporters of the *Publick Good*, the *Lords and Commons in Parliament Assembled*.

THE said Author shews us how to Lessen the Power of the *Sovereign*, and make the *Government precarious* no the great Com-

panies; But Sir *Humphrey Mackworth*, Shews how our Sovereign may become the greatest Monarch in the Universe, and Independent of any other unless the great Body Politick of the Kingdom, of which he is the Head.

THE said Author is proposing a Scheme that can terminate in nothing but Poverty and Confusion.

SIR *Humphrey Mackworth* proposes on the contrary, how to make the King and People Rich in Peace and Plenty.

THE said Author is for altering, if not for destroying the Ballance of the Constitution, Sir *Humphrey Mackworth* is for preserving the same inviolable both for the Security and Happiness of King and People.

WHERE the Treasure is, there will be the Hearts of the People, and this is a Truth too well known to the said Author and his Accomplices; but Sir *Humphrey Mackworth*, and his Friends having their Hearts and Affections on the true Interest of the King and People, secured by the best Constitution of Government in the World, are desirous to keep the Treasure where it is, and to avoid the least alteration, which may by any possibility destroy or weaken the Ballance of such an Excellent Constitution.

THERE is not the least Danger in making a Trial of Sir *Humphrey Mackworth's* Scheme, because the same Funds are at hand, and are still in the Power of the Parliament, to apply as they see best for the Publick: But the Danger is exceeding great in making such a Tryal as this Author proposes on Funds that
can

can never answer, and tends to disturb the Peace of the Government.

O U R wise Legislators will consider how dangerous it may be to Lessen in any measure, either the *Executive Power in the King alone*, or the *Legislative Power in the King and Parliament*; and therefore will never consent to make any other Persons or Companies, the *Treasurers of the Nation*, that are not to be *Nominated by the King*, and *displac'd at his Pleasure*.

A s it is a singular Happiness, that no *New Tax or Law can be imposed on the Commons of Great Britain, without their own Consent*; so we shall continue this Happiness, if we can secure our Elections of Members to be free; but if we make it the Interest of any one or more Great Company or Companies to influence our Elections, *we can no longer be preserved a free People*.

S I R Humphrey Mackworth is, therefore for paying our Debts, by a *New Parliamentary Specie of Money*, which being diffuted amongst all the People of Great Britain, will make the King and People both Safe and Rich; and be a Means to preserve our Glorious Constitution, on which the new Specie will depend: But any other Scheme like our Authors, will not only increase our Debts, but endanger our Constitution.

I am inform'd that many Persons are reduced to such unhappy Circumstances by this sudden fall of Stock, that they are for catching at any Twig to save themselves with Speed; but is there any harm for them to catch hold of that Twig that is strong and safe, and will never fail them;

rather then to catch at a weak Twig that can never hold long, and may probably break and make them Ten times worse than before.

WHATEVER Advantages shall be proposed for relief of the *South-Sea*, it will be Ten times better for them to take it at a *fix'd* certain Sum of Money in this new Specie, which will make them all safe and easy ; then to take it again in *imaginary Stocks*, of a supposed Value, that may miscarry.

THE best Ministry in the World can never answer for the Mismanagement of the Directors of any of the said Companies ; for if they have good Directors this Year, they may have bad the next ; it is a fluctuating Government, and sometimes good Men have been alter'd and changed for the worse, by great Temptations and Opportunities, which will be considered by all Parties concern'd, and make them desirous to secure themselves as soon as they can, for fear of Contingencies ; and then there will be many Sellers, and consequently *there must be another fall of Stocks.*

THERE is no Account to be given for Men's *unreasonable Fears* at this Time, more then there was formerly for their *unreasonable Hopes*, and therefore more Experiments of the like Nature are exceeding Dangerous.

In any other Scheme besides that of Sir *Humphrey Mackworth's* there is no possibility to support the Stocks, by any Ministry or Parliament, if there be a multitude of Sellers, because the Debts are so great, and Money so scarce ; but whatever shall be done by Sir *Humphrey Mackworth's* Scheme will be easily Supported

Supported, because there will be plenty of Money, and the Debts paid by the new Specie; and by its Use and Advantage in circulating and promoting Trade, it will be a Means to bring in more Riches every Year, and consequently there is no possibility of any Miscarriage.

IT may be also observ'd why there are variety of Persons and Parties against this new Scheme of Sir *Humphry Mackworth's*. Some that are disaffected to the present Government, allow, that it is an extraordinary good Scheme, but are angry with the Author for producing it at this Time, because it will make the present Ministry too great, and Establish their Credit for ever.

OTHERS say that the Scheme is good if it had been promoted by any other, besides Sir *Humphry Mackworth*, but they will not take it from him, because he is reputed to be a Tory.

SOME say that it is a dangerous Scheme, because it will make the King too Great and Powerful, and independent of the Ministry, and their money'd Friends.

OTHERS say that they have gain'd great Advantages by the Poverty and Necessity of the Government, and hope to have many more; and therefore they cannot approve of it.

ALL the Money'd Men in general, and all Stock-Jobbers suppose, that they shall loose the benefit of making such great Advantages as they do now, by locking up their Money for a Time; till they have distressed their Fellow Subjects, and forced then to give 20, 30, 40, or 50*l. per Cent.* for ready Money.

AND

AND thus every one is for himself, but who is for the Publick? I was present when a near Relation asked Sir *Humphrey Mackworth*, whilst he was Writing on this Subject, What made him concern himself in these Affairs, what should he get by it? What had he got before by his *Vindication of the Rights of the Commons of England*, and by his *Defence of their Rights in the Case of Ashly and White*, but many Enemies and no Friends? How was he used afterwards by some, and forsaken by Others, his pretended Friends, in the House of Commons, who suffered a Committee of forty Members to Vote that he had defrauded the Company of *Mine Adventures*, after the Governor and Company in a General Court, and several hundred of the Parties concerned had but twelve Days before by Unanimous Consent, and after fully Enquiry, not only declared him an honest Man, but that he had always Acted Honourably, as well as Justly by the Company in their Affairs; and yet his Friends would not so much as stay in the House to hear his Cause; and not only suffered his Petition for a hearing before the Committee to lye on the Table; but also that he should only be heard against that Report in a restricted Manner, as to Scraps of Letters that signified nothing, and were confuted by other Parts of the same Letters, or by other Letters that Explained the meaning and were not produced; but as to his runing away with 80,000 l. of the Companies Money, and other Articles of Moment they would not so much as hear him, because they knew he would have falsified the Truth of the Report in all the material Articles

cles, which was not only passed *ex Parte*, without hearing him in his own Defence, but was *Published to the World on purpose to take away his Reputation; and thereby to hinder him from sitting in Parliament, and to let another in his stead.*

AND what did Sir *Humphrey Mackworth* say to all this, truly he expected the same Fate; he was very sensible that he should stir up again a nest of Hornefts to Sting him, without getting any one Friend in the World by it: However says he, *Liberavi animam meam*, 'I am persuaded in my own Judgment, there is no other Scheme by which the Nation can be Saved, and the *Distressed* Relieved. I look upon it as a happy Thought impressed on my Mind by a divine Providence, for doing Good to this distressed Nation, before I go hence: And it will however one time or other bear Testimony, that I wish well to the Peace, Plenty, and Prosperity of my Country; and I desire or expect no Reward in this World, and only wish it may conduce to my Happiness in next. These are his very Words, as near as I can remember; and therefore as I believe Sir *Humphrey Mackworth* retains the same Principles, as to the Established Government in Church and State that he always did, so I am persuaded, he is now very indifferant who are in the Ministry, provided there be a good Administration.

HE observes, that both Parties have tread in the same Steps, as to the Management of the Taxes, Funds, and Treasury-Affairs, and that therefore it will be for the Glory of that Ministry, that shall at last mend their Ways,
and

and Settle the Nation on a more solid Foundation.

IT is at least an Argument, that Sir *Humphrey Mackworth* believes he is in the Right, because he has express'd his Sentiments to the World, in his own Name, he cannot be call'd a *Snake in the Grass*, for that Reason; neither has he made use of any Art or Oratory, to draw in unwary Readers, to their own Ruin, he has only desired that any Person will Answer his Proposal fairly, and set his Name to it, and if he be not a very scandalous Scribler, or if he be, if he has any Reason on his Side, that cannot be Answered, Sir *Humphrey Mackworth* will acknowledge it openly; he is not fond of his own Notions, any farther than they are for the Publick Service; he will think it for his Honour to wave his Proposal, when it is not consistent with the Publick Good.

I wish his Adversaries would yet Repent for their own and Country's sake, or else *accept the Challenge*, and *fairly Answer his Proposal*; I would also have them consider if they are Men of Corpulent Fortunes, and have some of their blessed Breed, to come after; whether it will not be better, to Consult together, how to preserve their ill-gotten Estates to their Posterity, by preserving our Excellent Constitution, then to aim at getting more, by destroying it, and leaving their Posterity and their Estates, to be devoured by Anarchy and Confusion?

CAN any Man believe, that any Confederate Companies will not allot as much Money every Three Years, to secure a
New

new Election, as they do now to circulate their Stocks? Do you think that they can ever endure to hear of a Redemption.

SOME of the present Members may have read what the long *Pensionary Parliament* did in those Days, They comply'd indeed with every Thing, till they found they were at last to be *rendred useless*, and consequently to *loose their Pensions for ever*, and then they desired to be *excused from going any farther*.

THIS Scheme of Sir *Humphry Mackworth's* has open'd the Eyes of all the Companies; for tho' I am of Opinion it will really do them all good, yet they wont believe it; but are alarm'd at the Thoughts of *any possibility of Redemption*, which they never dreamt that the Government could ever be able to accomplish.

THEY do indeed seem to conceal their Sentiments, and therefore treat *that Proposal with Politick Contempt*, but in their Hearts they are sensible that it will do, and are afraid, and therefore they have no Way left to prevent its Success, one time or other, unless by *securing the Interest of one of the Fundamental Branches of the Constitution*, and which, by the intended Scheme of this Author, (for it may be the present Scheme is only publish'd as a Blind) they will be *as able, as they are always willing, to accomplish*; and then the Consequence of intrusting too great Powers to the Conduct and *dextrous Management* of the new Trustees, may appear when it is too late.

I would humbly advise (if I were worthy so to do) that the Parliament should always keep

it in their Power, to Oblige these great Companies with more and more Favours, and not to part with all at once; or, which is the same thing, to part with *any one such Power as will enable them for the future to secure themselves and do their own Business, without any farther Obligations*; or even to make it their Interest to expend great Sums of Money for that Purpose; for whilst they have any such Views they will find it convenient to make the Landed Men (their only Opposers) as poor as they can, and then the Price of the Purchases will abate in proportion to their inability to contend with them.

THIS is therefore the only Time, it must be *Now or Never*, that this Scheme of Sir Humphry Mackworth's be put in Practice, for I do not see how they can be assur'd ever hereafter to see another free Parliament in Great Britain.

I hope the best, but cannot help my Fears; if I am in a mistake I shall be glad to find it: I heartily wish all possible Happiness to my King and Country, and in order thereunto, I pray for the Preservation of our excellent Constitution, as the only Means to secure that GREAT and INESTIMABLE BLESSING.



POST-

POSTSCRIPT.

IF the great Oracle and Manager of all these Money Affairs, Mr. *L* — *ds*, shall approve of the name of *Exchequer Bills*, better than of a new *Parliamentary Species of Money*, or of the new *Species of Great Britain*, let a Fund be appropriated to Pay off, Sink, or Cancel *five or more per Cent of these Exchequer Bills every Year*, and let them be made *Current in all Payments*, and the Business is done. *Exchequer Bills will then be no longer Bills of Credit, and a demand upon Money*, but they will be the *current Coin of the Kingdom*, and be of *equal Value, Use and Conveniency, with Silver and Gold*. This is, or will be, in a short time, the Petition of all the People of *Great Britain*; grant them such a small Favour as to add to *Exchequer Bills, a Fund for Redemption, a Certainty in Value, and a Temporary Currency*; and so redeem the poor Sailors, and all the poor Traders of the Nation, and indeed all those you Represent, out of the *Slavery and Bondage of the unmerciful Usurers and Stock-jobbers of the Kingdom*.

F I N I S.

E R R A T A.

IN Page 13, the 34th Line, instead of (Exception) read (Reception) in Page 15, the 22d Line, instead of (God) read (Gold.)